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# ANNUAL REPORT 2017



**OMNICAR**

OMNICAR HOLDING AB



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# 2017 HIGHLIGHTS

2017 was our first year as a public company and only our second year since we were founded. We are very happy and proud with the way the year progressed.

In all aspects, the market for service contract software has turned out much more positive than originally forecasted and our opportunities for creating a global unicorn business has never been more prominent.

Our IPO case was based on software to the automotive industry – with special focus on the authorised dealer base, but we have already seen huge demand

for our solution to the entire workshop market. Also the dealer market for motorbikes, commercial vans, trailers and caravans is turning to Omnica to implement our solution.

## Here are some of our major achievements:

- Since our listing in July, a broad variety of customers have deployed our SAM solution. We are proud that we have been able to attract among others the largest car dealer in Denmark, Bilernes Hus and one of the most prestigious workshop chains in the world, Bosch Car Service

- We have attracted new investors for SEK 31 million at a share price of 15.5, an almost 300% increase compared to the listing price

- We have introduced a new business model where dealers pay a percentage of their service contract revenue generated on Omnica's SAM

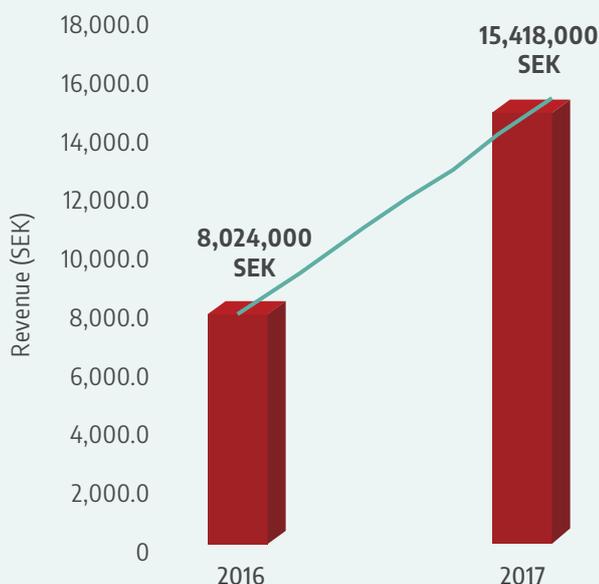
- We have also discovered that our addressable market is far bigger than originally described in our memorandum

- We almost doubled our revenue compared to 2016

“ Overall, the new cars market in Scandinavia is projected to grow in the forecasted period. This will be the case both in terms of the value and the volume of the markets, and the growth is forecasted to continue through 2020. The new cars market is expected to reach a value of \$40.2 billion in 2020, an increase of 31.4% since 2015. The pre-owned / used car market is almost three times the volume of the new car segment, and reached more than 2.1 million sold units in 2017 in total. The after-market is expected to increase by 28.8% from the 2017 value, and reach \$18.8 billion in 2022 ”

(Marketline 2018).

## OMNICAR REVENUE



WE SEE A

**15%**

INCREASE IN OUR CUSTOMER  
BASE OF SERVICE CONTRACTS  
**EVERY WEEK**

**2,1 mill**

USED CARS IN THE NORDIC  
ARE SOLD EACH YEAR  
– **THEY NEED A SERVICE  
CONTRACT**

# 2018 OBJECTIVES

We have enjoyed a strong start to 2018 and below you will find some of our objectives for 2018. Our sole focus is to add new dealers and get the dealers to generate as many service contracts for their customers as possible – we are successful with this strategy as we see the numbers increase day by day.

We are also hiring a dealer activation manager and our marketing department is working on providing dealers with sales collateral in order for them to push service contracts more aggressively to their customers.

- Our target is to add 1,000 new dealers each year – at this stage we are very confident that this target will be met
- We will introduce our SAM platform to the markets in Sweden and Norway
- We will launch the next vertical, which will be commercial vans and motorbikes. Commercial vans have a high monthly service fee and yield for Omnica

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**SEK 595**

IS THE AVERAGE VALUE OF A SERVICE CONTRACT ON OUR PLATFORM

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# OMNICAR PRIMARY CUSTOMER SEGMENTS



CAR DEALERS



AUTHORIZED WORKSHOPS



INDEPENDENT WORKSHOPS

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**50 months**

IS THE AVERAGE LENGTH OF A SERVICE CONTRACT ON OUR PLATFORM

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“ We currently add more than 60 new dealers to our platform each month – this is expected to increase to +100 in June and onwards ”

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**just 1,000 dealers**

HAVING IN AVERAGE 50 SERVICE CONTRACTS WITH OUR CURRENT NUMBERS (LENGTH 50 MONTHS + AVERAGE VALUE OF SEK 595) WILL GENERATE A TOTAL OMNICAR TURNOVER OF **SEK 74,575 MILLION THROUGHOUT THE TOTAL TERM**

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# NEW BUSINESS AREA TO BE LAUNCHED IN 2018

To disrupt the market for service contracts towards consumers and companies, Omnica will launch an online platform where consumers can find and subscribe to a service contract – we will work as a facilitator between the consumer and the car dealer or the workshops. But we will have the marketing power to address the consumer market and the technology to empower this solution.

- To support the demand for aftermarket services to the growing and aging car fleet in the world and Scandinavia, Omnica will launch a consumer service contract portal around Q3 2018 – as an example, in Denmark we have more than 2.4 million used cars on the roads, only an estimated 10% of these cars have a service contract – in the G5 markets (Germany, France, the United Kingdom, Italy and Spain) 44% of new cars and 10% of used cars are sold with a service contract. According to Frost & Sullivan this percentage is forecasted to have grown by 60% at the end of 2020.

- Most households have a negative bank balance every month and subscription-based services are gaining huge momentum consumers' demand for service contracts based on a low monthly subscription fee has never been more dominant

- Omnica wants to take ownership of this huge opportunity and give consumers the option to subscribe for a service contract plan and direct the service contract business to one of the dealers that is working on our SAM subscription platform
- By doing this, we will boost volume, and this will support our business model significantly
- Omnica will also be an even more attractive software vendor and our value proposition will be greatly enhanced in 2018
- In Scandinavia, the automotive aftermarket sector is set to reach USD 18.8 billion by 2022; a 28.8% increase since 2017

**+900,000**

IN THE NORDICS AND THE UK MAKE A GOOGLE OR YAHOO SEARCH RELATED TO AUTO OR CAR SERVICE (GOOGLE, YAHOO) EVERY MONTH

**+900,000\***

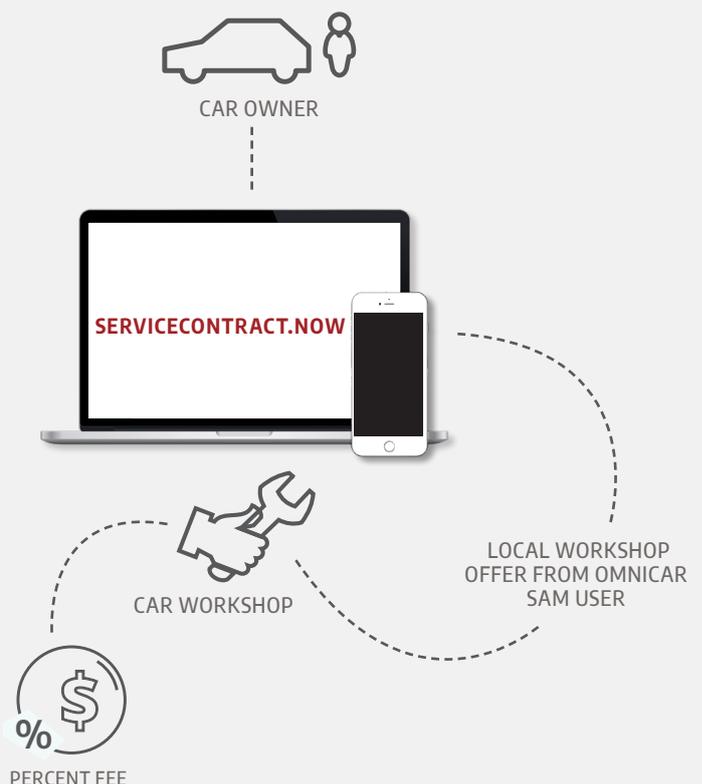
GOOGLE AND YAHOO SEARCHES PR. MONTH RELATED TO CAR SERVICE

**7 mill.\***

7 MILL. UNIQUE\* VISITS TO USED CAR WEBSITES/CLASSIFIED PR. MONTH. AUTOTRADER.CO.UK, BILBASEN.DK BLOCKET.SE, FINN.NO

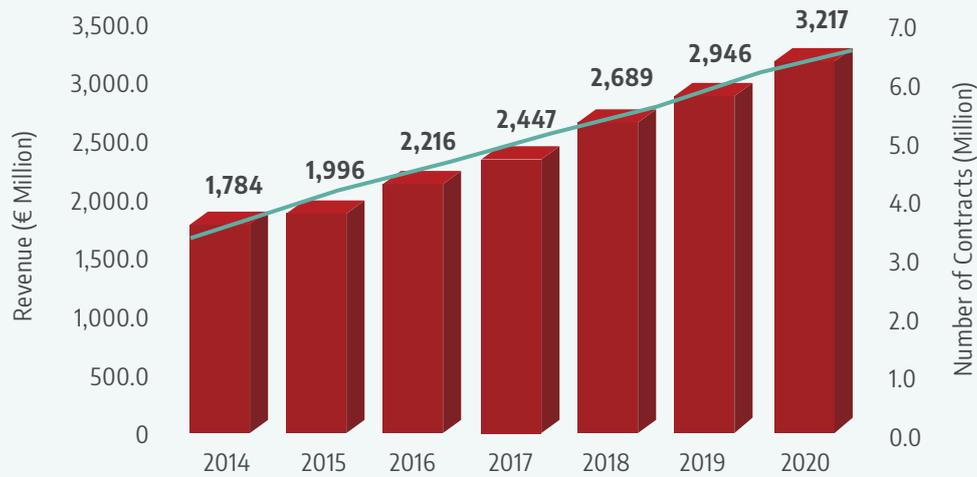
\*(UK, SE, NO, DK)

**WWW.SERVICECONTRACT.NOW**



## GROWTH ON THE SERVICE CONTRACTS MARKET

Passenger Car Maintenance and Service Contract Market: Revenue and Contract Forecast, G5 Countries, 2014–2020



Source: Frost & Sullivan (2016)

### 9,000 new

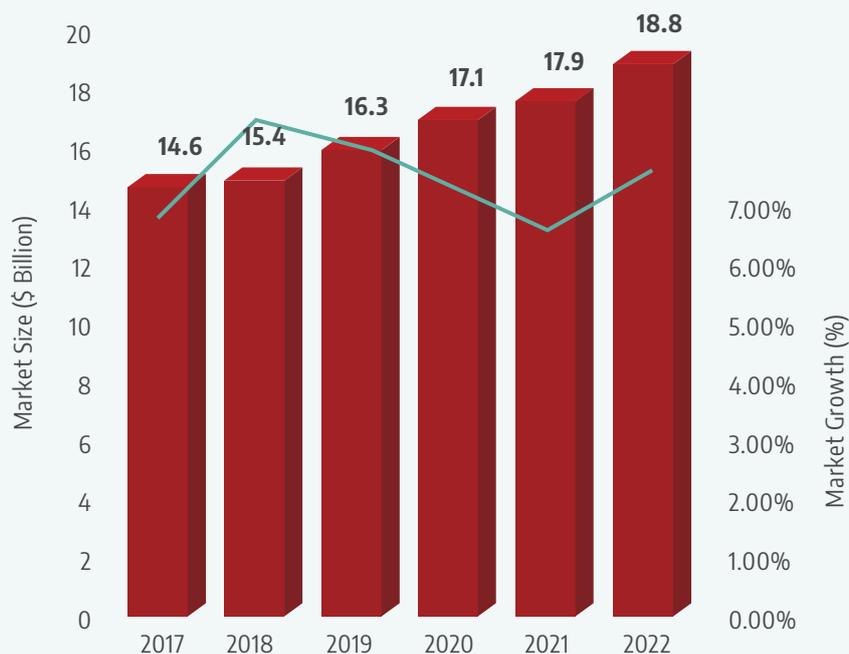
SERVICE CONTRACTS ADDED TO OUR INSTALLED BASE EACH MONTH IF OMNICAR CAN CONVERT JUST 1% OF THE TOTAL **MONTHLY SEARCHES**

THERE WERE MORE THAN

### 100,000 online

OFFERS TO GET A CAR SERVICE IN DENMARK IN 2016 (Finans.dk)

## THE AFTERMARKET GROWTH FORECAST



Scandinavian automotive aftermarket sector value forecast: \$ billion, 2017 - 2022

Source: (Marketline 2018)

# MEET OUR STRONG MANAGEMENT TEAM



**TOM Due-Andersen,**  
Sales Director

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## 1. Why have you chosen a career with Omnica?

At Omnica I get to live out my dream of building a company from scratch and developing it into a true global player that is actually making a difference to customers.

## 2. What is your commercial background?

For the last 20 years, I have worked with all aspects of sales and sales management within IT, financing and automotive. Apart from that I have an executive MBA from Henley Business School.

## 3. What makes you qualified to realise Omnica's goals?

My track record with the companies I have worked for in the past combined with my experience and insight into the challenges and potential of the industry makes me very qualified.

## 4. What is your passion outside Omnica?

I have always been very interested in sports, especially soccer which I follow with great passion. I also enjoy playing sports myself and on top of that I am a very competitive person.



**THOMAS Bendik-Poulsen,**  
CFO

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## 1. Why have you chosen a career with Omnica?

It makes me proud, being part of a business that, in such an extensive way, changes an entire industry, sets the guidelines for future market trends and transform the way a car dealer sells cars.

## 2. What is your commercial background?

Master of Science in Economic Marketing from Copenhagen Business School.

## 3. What makes you qualified to realise Omnica's goals?

Consulting experience within the software industry, optimization of business processes and financials, business and partner development, and internationalization of business. I always strive to move the business to the next level.

## 4. What is your passion outside Omnica?

Besides being a passionate entrepreneur / handyman and rebuilding my house I like to spend time with family and friends and play golf at a skilled level.



**THOR Laage-Petersen**  
Chief Information Officer

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## 1. Why have you chosen a career with Omnica?

Within a short time, Omnica has shown its unique merits and created a highly favourable market position, and the potential for additional strong growth; a journey I would very much like to contribute even further to – make a difference together!

## 2. What is your commercial background?

I have managed substantial P&Ls as a director and programme controller, and I have a background in socio-economics as well as business administration.

## 3. What makes you qualified to realise Omnica's goals?

Through digitization and innovative initiatives, I have gained considerable experience in creating top and bottom line growth, starting from people – and I have done this for 20 years.

## 4. What is your passion outside Omnica?

I care a lot about staying in shape, and to achieve that I cycle, workout and run, and I enjoy my great passion, hunting.



**MIKKEL Lippmann,**  
Co-founder and CEO Omnica A/S

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## 1. Why have you chosen a career with Omnica?

We decided to form Omnica on the idea that we wanted to improve the opportunities for car dealers and workshops in challenging times. Our digital subscription platform makes so much sense for our customers. There is nothing more motivating than wanting to improve and create value for others.

## 2. What is your commercial background?

Throughout my entire professional career, I have been engaged in creating a business in the cross field between sales, marketing and technology for some of the world's leading brands and companies; the last ten years also as an entrepreneur and co-founder of Omnica A/S.

## 3. What makes you qualified to realise Omnica's goals?

The last ten years as an entrepreneur have taught me that it is crucial to achieve your goals. I always work systematically to achieve the long-term as well as the short-term goals. It's all about routines and processes being followed month by month.

## 4. What is your passion outside Omnica?

My great passion is road cycling and cycle cross. Cycling is about setting goals over time and reaching them along the way. In cycling, everything can be measured and weighed. There are no quick fixes.

# WHAT OUR CUSTOMERS SAY

**Ivan Dyrlund,  
CEO, Bilernes Hus**

“OmniCar’s solution fits perfectly into our concept and 24/7 philosophy where customer service and availability is key. The solution is super easy to manage and is an outstanding sales tool, and the payment solution enables orders and payment to be made online 24/7. And most importantly, the solution helps increase customer loyalty and the value of our business”.

**Stig Trolle Gronemann,  
Channel Marketing Manager  
Bosch Car Service**

“For Bosch Car Service it is important to offer our customers customized service and payment solutions. With the OmniCar SAM solution, we are on track with our ambitions to offer all car customers a unique opportunity to choose exactly the service program they want together with a flexible payment solution.”

**Jesper Hestbek,  
FLEX-A AUTOMOBILER**

“Service agreements deliver a solid extra turnover and opportunities to sell add-ons and services.”

## BUSINESS AND SALES FORECAST

As previously announced, we have changed our business model – in the short term it will impact on our revenue compared to having a fixed license fee, but in the long term it will have a positive effect. With the current success rate, we estimate a flat revenue compared to 2017, but we will see that our booked revenue for the coming years will increase month by month.

Our focus is not on generating revenue for the next quarter but on adding dealers and increasing the number of service contracts significantly – by this, the revenue will add in and create unprecedented results for our shareholders.



START UP FEE



MONTHLY FEE



PERCENT FEE

## OUR BUSINESS MODEL

**320  
CUSTOMERS**

JUST WITH THE CURRENT BASE OF,  
OUR TOTAL RECURRENT ORDER VALUE IS  
MORE THAN SEK 15 MILLION YEARLY

“ The penetration rate and the need for Service contracts will increase due to a growing demand from car owners for stable, pre-arranged prices and a regular payment schedule that helps budgeting – and helps to avoid big unexpected service & repair lump sums ”

(Frost & Sullivan 2016: 1)

# CLAUS T. HANSEN – THE CEO HAS THE FLOOR



**Claus T. Hansen,  
CEO Omnica Holding AB**

My personal confidence level about our business has never been stronger. The market conditions are considered extremely favourable.

Omnica has never been stronger or more powerful than we are today – customers are performing extremely well on our platform. Service contract value is higher than forecasted, service contract terms are longer than forecasted and new dealers are added each day.

Our software has never been more powerful, our ability to onboard new customers has never been more effective and new verticals are being launched as I speak.

Our management team is an experienced team with many years of industry-specific knowledge.

My vision is clear: I want to build a global company providing service management software to help companies creating loyal and profitable customers. I am ambitious and want to succeed before 2020. It will require hard work and a strong team. But we have that in place.

Our focus is on the number of dealers we have on our platform – we currently have 320 and by 31 December 2018 we will have 1,000. Next important KPI is the number of service contracts that are being managed by our dealer network. Our target by 31 December 2018 is 23,000 service contracts and at the current pace, I see no reason why we should not reach this target.

Backed by the board and our biggest shareholders, Omnica will pursue an aggressive growth strategy, even more so than originally anticipated. I invite all current and future shareholders to stick with us or join us to participate in our journey. Just one word of advice, we are still at a very early stage of being a public company; our goals are ambitious and our stock price will be volatile. Those looking for conservative growth, predictable margins and ample liquidity to trade in and out might want to look elsewhere.

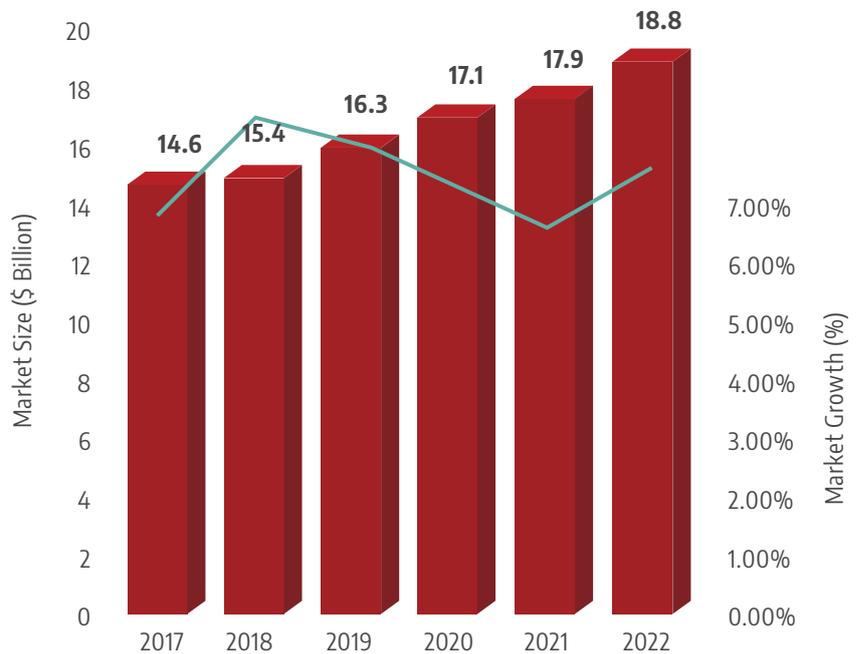
In my view, we have accomplished in a very short time what only a few companies in the world can equal. With the launch of our new consumer portal and with the current market trends, Omnica has never been in a better position to create a true unicorn business, and rest assured – that's my ambition.

# MARKET INSIGHTS AND TRENDS

## Key Take-Aways

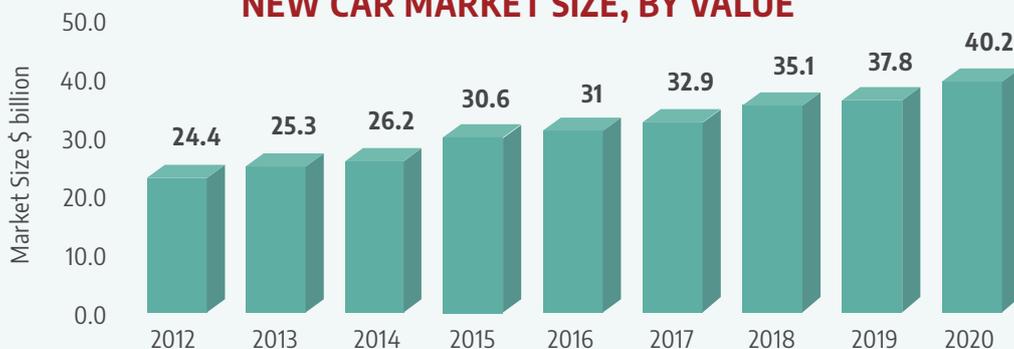
**1.** Overall, the new cars market in Scandinavia is projected to grow in the forecasted period. This will be the case both in terms of the value and the volume of the markets, and the growth is forecasted to continue through 2020. The new cars \$40.2 billion in 2020, an increase of 31.4% since 2015. The pre-owned / used car market is almost three times the volume of the new car segment, and reached more than 2.1 million sold units in 2017 in total. The aftermarket is expected to increase by 28.8% from the 2017 value, and reach \$18.8 billion in 2022 (Marketline 2018).

## THE SCANDINAVIAN AFTERMARKET FORECAST



Source: (Marketline 2018)

## THE SCANDINAVIAN NEW CAR MARKET SIZE, BY VALUE



Source: (Marketline 2018)

**2.** The overall growth of the Scandinavian car market and aftermarket is also reflected in the projected growth of the total number of auto service centres and car workshops, which will be needed to support the growing total number of vehicles use in the region. The 2018 total number of car dealerships and workshops is around 47,266.

**3.** The penetration level and the need for Service contracts will increase due to growing demand from car owners for stable, pre-arranged prices and a regular payment schedule that helps budgeting – and helps to avoid big unexpected service & repair lump sums (Frost & Sullivan 2016: 1)

**4.** Looking at the competitors currently active on the Scandinavian market, it is evident that they offer products with emphasis on optimization of sales and lead management. However, to the best of our knowledge, none of these offer a fully automated software as a service tool that calculates, manages and handles service contracts and credit card payments in real time.

## Scandinavian market trends, sales and aftermarket

The total projected number of vehicles in operation in Denmark, Norway and Sweden is set to grow in the following years. The increasing vehicle age, coupled with the relatively stringent environmental and safety rules, has helped contribute to growth within the automotive aftermarket sector (Marketline 2018).

The Scandinavian climate is also a contributing factor to growth in the sector, as the cold weather throughout the year leads to a demand for climate specific components and customizations such as winter tires. The region is currently ranked as one of the most sustainable in the world and is focused on utilizing renewable energy and alternative fuels. This has led to the rise in popularity for electric cars, which has fuelled the need of an aftermarket that can cater for the repair and maintenance of these vehicles (Marketline 2018).

2017 was a strong sales year in the Scandinavian pre-owned / used car segment – with over 2.1 million units sold in the three markets altogether.

### Broader European market trends – service contracts

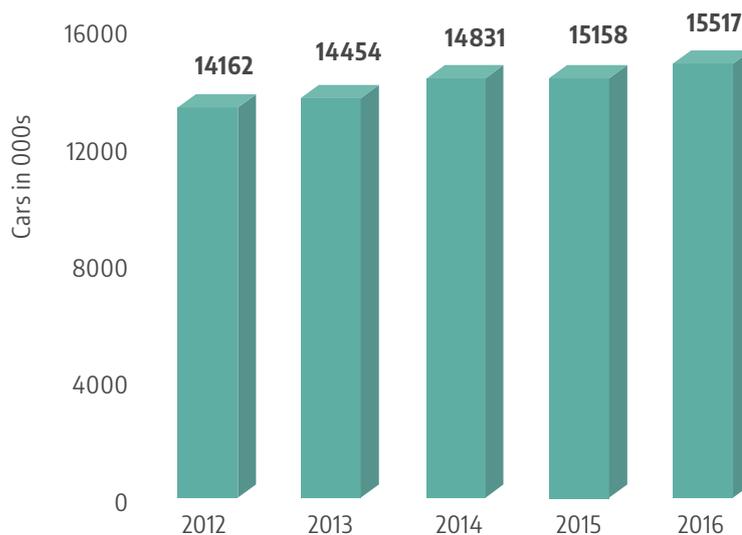
The same tendencies are observable across Europe, specifically in the bigger G5 markets (Germany, France, the United Kingdom, Italy and Spain), where a growing and aging car fleet is

driving more demand for services. As a result, services contracts have become more important in the automotive aftermarket. As such, the number of maintenance and service contracts is expected to grow at a 10.6% CAGR (2014 to 2020) across the G5 countries (Frost & Sullivan, 2016 :1). In 2014, the average penetration of maintenance and service contracts in the G5 countries was 44% for new cars and 10% for used cars. This is expected to rise to 54% and 16%, respectively, by 2020, as these solutions gain increased customer awareness (Frost & Sullivan 2016: 1).

From the customer perspective, the perceived quality gap between independent and authorized repair

shops is narrowing (BCG). Many independent repair shops and chains are becoming increasingly professional, thanks to a more open market with better access to repair and maintenance information, better parts logistics and investments in diagnostics technology. Hence, the authorized companies are actively using cost and price strategies to assert themselves in the highly competitive market. In competing with the smaller, flexible and agile independent repair shops, the biggest challenge for the bigger authorized companies will be to develop strategies that enable attractive prices for customers while simultaneously avoiding the erosion of margins.

## TOTAL NUMBER OF REGISTERED PASSENGER CARS IN SCANDINAVIA



\*This figure includes Finland.

Source: (Marketline 2018)

## THE GERMAN & UK MARKETS COMBINED

AFTERMARKET VALUE

**\$57.7 BN**

NUMBER OF CAR DEALERSHIPS AND WORKSHOPS

**216.000**

(Marketline 2017: 1&2)

## Future market trends, and opportunities for OMNICAR

### 1. Digitalization of workshop and CRM processes

With increasingly sophisticated in-vehicle electronics and digitization of the car, there has risen an equally augmented need for digitalized auto repair shops that use specialized software to diagnose any car problems. Modern auto repair shops are becoming more aware of the potential and opportunities for digitalizing and automating all repair operations, and the possibilities such channels give for building competitive customer relations. Frost & Sullivan (2016: 2) forecast an 85% DMS penetration in Europe by 2022, up from only 50% in 2014.

### 2. Market demand for simple and agile DMS

OEMs require their authorized/franchise dealerships to implement their proprietary DMS systems. However, these dealerships and authorized repair shops are looking elsewhere for simpler, more agile solutions. Consequently, there has been interest for Omnicar's solution from big importers & distributors, multi-brand

and independent dealerships looking for a simple system to integrate.

### 3. Increased market transparency

As the Internet and current business landscape compel businesses and service providers to become more transparent, consumers are increasingly seeking more insights into the features and composition of the services and products they buy. Therefore, we see a legitimate and profound need for a tool like the Omnicar SAM, by which customers can calculate and weigh the features of their intended service contracts.

Sources: (Market & Trends)

- Marketline Industry Profile, 2018 'Automotive Aftermarket in Scandinavia' Reference Code: 0208-0282, Published January 2018
- Frost & Sullivan 2016: 1 'Passenger Car Maintenance and Service Contract Markets in Select European Countries' Reference Code: 9AB2-18, Published September 2016
- Frost & Sullivan 2016: 2 'Automotive Dealer Management System (DMS) Market— Growth Opportunities and Digital Transformation, Forecast to 2022' Reference Code: K029-18 Published May 2016
- Marketline Industry Profile (2016) 'New Cars in Scandinavia' Reference Code: 0208-0358, Published January 2016
- Marketline Industry Profile (2017:1) 'Automotive Aftermarket in Germany' Reference Code: 0165-0282, Published January 2017
- Marketline Industry Profile (2017:2) 'Automotive Aftermarket in the UK' Reference Code: 0183-0282, Published February 2017
- Boston Consulting Group (BCG) 'Returning to Growth - A Look at the European Automotive Aftermarket' Published July 2014

# Financial statements and consolidated financial statements for the financial year 2017

The board of directors and the CEO present the following financial statements and consolidated financial statements

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All amounts are stated in SEK thousands unless otherwise indicated. Information in parentheses refers to the previous year.

# MANAGEMENT COMMENTARY

## Information about the company

**The board of directors and the CEO of OmniCar Holding AB, company registration number 559113-3987, hereby present the financial statements and consolidated financial statements for the financial year 2017-01-01 - 2017-12-31. The company is registered in Sweden and domiciled in the Municipality of Helsingborg, Scania.**

"OmniCar" or the "Company" means the Group, namely OmniCar Holding AB (registered under company registration number 559113-3987) and its wholly owned subsidiary Omnicar A/S. Omnicar A/S, which is the Group's operating subsidiary, started doing business in February 2016. OmniCar Holding AB was formed on 2017-05-24 by way of a non-cash issue in which the shares in Omnicar A/S were exchanged for shares in OmniCar Holding AB, which resulted in the group relationship. The transaction was treated as a transaction between jointly controlled companies for the purpose of providing the former holders of the shares in Omnicar A/S with shares in OmniCar Holding AB on a pro rata basis and there was thus no change in the group of owners.

The consolidated financial statements thus take the form of merged financial statements, i.e. as if the Group was formed on 1 January 2017. Comparative 2016 figures for the Group refer to the Danish subsidiary OmniCar A/S. No comparative periods are available for the parent company.

OmniCar has developed a software solution that changes the way the car industry sells cars and after-sale service. The software solution generates increased sales and improved customer loyalty and was originally developed for Citroën in Denmark, Norway and Sweden. OmniCar's software solution also creates additional sales for car dealers and may also be

used for other areas within the transportation sector. Since 2012, OmniCar's software solution has generated more than 25 000 service agreements for Citroën and sales in excess of SEK 250 million for its customers.

With OmniCar's solution car dealers are, for example, able to calculate and manage their service agreements with customers. It is absolutely decisive for the car dealers that they are able to enter into long-term service agreements with their customers as this will ensure the car dealers earnings on after-sale service and repairs for the life of the car. A car customer spends an average of around SEK 10 000 every year on after-sale service and repairs. These sales by far exceed the profit from an isolated car sale.

With the solution, car dealers are able to easily calculate the exact prices for the service agreements and easily manage these agreements. At the same time, OmniCar's solution makes it possible to get an overview of earnings on individual service agreements and of accumulated earnings on the entire portfolio of service agreements. Furthermore, the solution facilitates an automatic communications flow between the car dealer and customer.

### **Business model in brief**

OmniCar's business model is based on income from licence fees that are paid on a monthly basis. Licences for OmniCar's SAM solution are granted for periods of at least 12 months and the monthly licence fee is between SEK 2 995 and SEK 15 000, depending on the number of service agreements to be managed by the solution. In addition to software licences, the company also makes money on digital advice.

# MULTI-YEAR COMPARISON

## The company's financial development in brief

<b>GROUP</b>	<b>2017</b>	<b>2016</b>
Revenue, SEK thousand	15,418	8,024
Profit/(loss) after financial income and expenses, net, SEK thousand	(4,995)	(2,846)
Profit/(loss) for the year, SEK thousand	(4,471)	2,216
Balance sheet total, SEK thousand	49,890	8,272
Solvency ratio, %	92.9	57.7
Average number of employees,	15	5

### **PARENT COMPANY**

Revenue, SEK thousand	-
Profit/(loss) after financial income and expenses, net, SEK thousand	(875)
Profit/(loss) for the year, SEK thousand	(875)
Balance sheet total, SEK thousand	47,472
Solvency ratio, %	99.2

Definitions of key ratios are provided in note 1.

### **Shares**

There is one share type in OmniCar. The Company's shares are listed on AktieTorget under the ticker symbol "OMNI". Each share entitles the holder to a pro rata share in the Company's assets and results. As at 31 December 2017, the number of shares was 14 495 710. The average number of shares during 2017 was 10 905 888; the calculation taking into account that the Group's financial statements were prepared as if the Group was formed on 1 January 2017.

## SHAREHOLDINGS AS AT 2017-12-31

Name	Number of shares	Share of votes and capital
Oliver Invest ApS*	3 959 182	27.3 %
Tine Hertz Holding ApS	2 537 390	17.5 %
Mayday Holding ApS	1 381 758	9.5 %
Wildcard.DK ApS**	1 187 377	8.2 %
Lippa2008 ApS***	521 636	3.6 %
Other	4 908 367	33.9 %
<b>In total ****</b>	<b>14 495 710</b>	<b>100.00 %</b>

\* CEO Claus T. Hansen owns 100% of the shares in Oliver Invest ApS.

\*\* Board member Mikkel Lippmann owns 100% of the shares in Wildcard.DK ApS.

\*\*\* Board member Stig Jensen owns 100% of the shares in Lippa2008 ApS.

\*\*\*\* 2,000,000 shares that were registered on 2018-01-04 are included in the number of shares.

### Warrants

At the extraordinary general meeting held on 29 May 2017, OmniCar approved two warrant programmes, one offered to the board of directors and employees of the Company and one to 1CT Management ApS. The number of shares available under the warrants is 124 957 for 1CT Management ApS. The warrants may be exercised from and including 10 June 2019 through 8 June 2020.

The warrant programmes comprise a total of 1 361 957 warrants of the 2017/2020 series, each such warrant entitling the holder to subscribe for one (1) new share in the Company at a price per share of 5,40 SEK. Full exercise of both warrant programmes will thus increase the number of shares in the Company by 1 361 957, resulting in a dilution of around 8,6 %. An additional warrant program was approved at the extraordinary general meeting held on 21 December 2017, comprising a total of 1 500 000 warrants. Each warrant gives its holder the right to subscribe for one (1) new share, at a subscription price of 18,60 SEK per share, during 1 December 2019 to 30 November 2020. If the warrant program is fully exercised for subscription of shares the resulting dilution will be around 9,4 %. Full exercise of all warrant program will increase the number of shares by 2 861 957, resulting in a dilution of approximately 16,5 %.

### Warrant programme for the board of directors and employees of OmniCar

As compensation in the form of warrant programmes is common in Denmark (and Sweden), the Company has decided to use this compensation method as well. In addition, the warrant programmes are also a way of attracting competent employees to a company which is at a relatively early stage as well as a way of creating good value for the Company. Warrants may also be subscribed for and purchased through own companies. The right to subscribe for warrants also applies to the subsidiary OmniCar A/S. Any warrants held by OmniCar A/S may be used as an incentive programme in connection with recruitment. The warrant programmes comprise a maximum of 1 237 000 warrants, entitling the holders to subscribe for 1 237 000 new shares in the Company. The warrants may be exercised from and including 10 June 2019 through 8 June 2020.

The parties entitled to subscribe for warrants are listed below:

- Management and board of directors may subscribe for a maximum of 1 040 000 warrants
- Employees may subscribe for a maximum of 85 000 warrants
- OmniCar A/S may subscribe for a maximum of 112 000 warrants

## PROPOSED APPROPRIATION OF PROFIT/LOSS

### Non-restricted equity according to the balance sheet:

Share premium account	46,512,040
Profit/(loss) for the year	(874,737)
	45,637,303

### The board of directors proposes that

the loss for the year is offset against the share premium account and that 45,637,303 is transferred to the share premium account.

## CONSOLIDATED INCOME STATEMENT

	Note	2017-10-01 -2017-12-31	2016-02-29 -2016-12-31
Revenue		15,418	8,024
<b>Operating expenses</b>			
Raw materials and consumables		(1,796)	(125)
Other external expenses	3, 4	(8,846)	(2,419)
Staff costs	5	(9,252)	(2,551)
Depreciation, amortisation and other amounts written off tangible and intangible assets		(470)	-
<b>TOTAL OPERATING EXPENSES</b>		<b>(20,364)</b>	<b>(5,095)</b>
<b>Profit/(loss) from operating activities</b>		(4,946)	2,929
<b>Profit/(loss) from financial income and expenses, net</b>	6	<b>96</b>	-
Other interest earned and similar income statement items			
Interest expenses and similar income statement items	7	(145)	(83)
<b>Total profit/(loss) from financial income and expenses, net</b>		<b>(49)</b>	<b>(83)</b>
<b>Profit/(loss) after financial income and expenses, net</b>		<b>(4,995)</b>	<b>2,846</b>
Other taxes	8	524	(630)
<b>NET LOSS FOR THE YEAR</b>		<b>(4,471)</b>	<b>2,216</b>

The comparative figures reported in the consolidated financial statements refer to the financial information reported by OmniCar A/S during the financial year 2016-02-29 - 2016-12-31. In 2017, the subsidiary changed its accounting policies to capitalize research and development expenditures and thus the comparative year was recalculated. This increased equity by SEK 1,838,000 for the comparative year. For more information see Note 1.

## CONSOLIDATED BALANCE SHEET

	Note	2017-12-31	2016-12-31
<b>ASSETS</b>			
<b>Subscribed but not paid-up capital</b>		<b>31,000</b>	-
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalised expenditure for development work and similar work	9	10,241	2,354
Concessions, patents, licences, trademarks and similar rights	10	283	-
		<hr/> 10,524	<hr/> 2,354
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	11	57	-
<b>TOTAL FIXED ASSETS</b>		<b>10,581</b>	<b>2,354</b>
<b>Current assets</b>			
Accounts receivable		1,005	1,960
Other current receivables		1,357	310
Prepayments and accrued income	12	49	110
		<hr/> 2,411	<hr/> 2,380
Cash at bank and in hand		5,898	3,538
<b>Total current assets</b>		<b>39,309</b>	<b>5,918</b>
<b>TOTAL ASSETS</b>		<b>49,890</b>	<b>8,272</b>

The comparative figures reported in the consolidated financial statements refer to the financial information reported by OmniCar A/S during the financial year 2016-02-29 - 2016-12-31. In 2017, the subsidiary changed its accounting policies to capitalize research and development expenditures and thus the comparative year was recalculated. This increased equity by SEK 1,838,000 for the comparative year. For more information see Note 1.

## CONSOLIDATED BALANCE SHEET

Equity and liabilities	Note	2017-12-31	2017-12-31
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	13	1,450	2,358
<i>Non-restricted equity</i>			
Share premium account		46,512	-
Capitalised profit or loss		2,856	199
Net profit/loss for the year		(4,471)	2,216
		44,897	2,415
<b>TOTAL EQUITY</b>		<b>46,347</b>	<b>4,773</b>
<b>Provisions</b>			
Deferred tax liability	14	-	518
<b>Total provisions</b>		<b>0</b>	<b>18</b>
<b>Long-term liabilities</b>			
Payables to credit institutions	15	169	35
<b>Total long-term liabilities other than provisions</b>		<b>169</b>	<b>35</b>
<b>Short-term liabilities</b>			
Trade payables		865	389
Current tax liabilities		-	111
Other payables		2,124	2,446
Accrued expenses and deferred income	16	385	-
<b>Total short-term liabilities other than provisions</b>		<b>3,374</b>	<b>2,946</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,890</b>	<b>8,272</b>

The comparative figures reported in the consolidated financial statements refer to the financial information reported by OmniCar A/S during the financial year 2016-02-29 - 2016-12-31. In 2017, the subsidiary changed its accounting policies to capitalize research and development expenditures and thus the comparative year was recalculated. This increased equity by SEK 1,838,000 for the comparative year. For more information see Note 1.

## GROUP CHANGES IN EQUITY

	Note	Equity	Share premium account	Distributable reserves	Total equity
<b>Equity 2016-12-31</b>		<b>2,396</b>	-	<b>2,377</b>	<b>4,773</b>
Formation by way of non-cash issue		921	1,079	-	2,000
Effect from transaction with party under the same controlling influence		(2,396)	-	395	(2,001)
New issue (Registered 2017-06-13)		69	3,631	-	3,700
New issue (Registered 2017-07-07 - 08-01)		260	13,780	-	14,040
New issue (2018-01-04)		200	30,800	-	31,000
Issue costs		-	(2,778)	-	(2,778)
Currency translation difference		-	-	84	84
Profit/(loss) for the year		-	-	(4,471)	(4,471)
<b>EQUITY 2017-12-31</b>		<b>1,450</b>	<b>46,512</b>	<b>(1,615)</b>	<b>46,347</b>

\*The new issue was registered on 2018-01-04 but was decided and subscribed for during 2017 after which it is included in equity on the balance sheet date.

## CASH FLOW ANALYSIS FOR THE GROUP

	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31
<b>Operating activities</b>		
Profit/(loss) before financial income and expenses, net	(4,946)	2,929
Depreciation and amortisation	470	-
Interest received	96	-
Interest paid	(145)	(83)
Income tax paid	(112)	-
Intercompany foreign currency translation adjustments	(261)	-
	<u>(4,898)</u>	<u>2,846</u>
Increase/decrease of accounts receivable	(999)	(1,960)
Increase/decrease of other current receivables	1,046	(420)
Increase/decrease of trade payables	(453)	389
Increase/decrease of other short-term liabilities	897	2,445
<b>Cash flow from operating activities</b>	<b>(4,407)</b>	<b>3,300</b>
<b>Investment activities</b>		
Investments in intangible assets	(8,382)	(2,354)
Investments in tangible assets	(64)	-
<b>Cash flow from investment activities</b>	<b>(8,446)</b>	<b>(2,354)</b>
<b>Financing activities</b>		
New issue	14,962	2,557
Change in long-term liabilities	130	35
<b>Cash flow from finance activities</b>	<b>15,092</b>	<b>2,592</b>
<b>Cash flow for the year</b>	<b>2,239</b>	<b>3,538</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>3,538</b>	<b>-</b>
<b>Currency translation differences in cash and cash equivalents</b>	<b>121</b>	<b>-</b>
	<u><b>5,898</b></u>	<u><b>3,538</b></u>
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>	<b>5,898</b>	<b>3,538</b>

The comparative figures reported in the consolidated financial statements refer to the financial information reported by OmniCar A/S during the financial year 2016-02-29 - 2016-12-31. In 2017, the subsidiary changed its accounting policies to capitalize research and development expenditures and thus the comparative year was recalculated. This increased equity by SEK 1,838,000 for the comparative year. For more information see Note 1.

## PARENT COMPANY'S INCOME STATEMENT

	Note	2017-05-24 -2017-12-31
Revenue		
<b>Operating expenses</b>		
Other external expenses	3, 4	(1,236)
<b>Total operating expenses</b>		<b>(1,236)</b>
<b>Profit/(loss) from operating activities</b>		<b>(1,236)</b>
<b>Profit/(loss) from financial income and expenses, net</b>		
Other interest earned and similar income statement items	6	361
<b>Total profit/(loss) from financial income and expenses, net</b>		<b>361</b>
<b>Profit/(loss) after financial income and expenses, net</b>		<b>(875)</b>
<b>NET LOSS FOR THE YEAR</b>		<b>(875)</b>

## PARENT COMPANY'S BALANCE SHEET

	Note	2017-12-31
<b>Assets</b>		
<b>Subscribed but not paid-up capital</b>		<b>31,000</b>
<b>Fixed assets</b>		
<u>Fixed asset investments</u>		
Shares in group companies	17	14,000
<b>Total fixed assets</b>		<b>14,000</b>
<b>Current assets</b>		
<u>Current receivables</u>		
Receivables from group companies	18	425
		425
<u>Cash at bank and in hand</u>		2,047
<b>Total current assets</b>		<b>2,472</b>
<b>TOTAL ASSETS</b>		<b>47,472</b>

## PARENT COMPANY'S BALANCE SHEET

	Note	2017-12-31
<b>Equity and liabilities</b>		
Equity		
Restricted equity		
Share capital	13	1,450
Non-restricted equity		
Share premium account		46,512
Net profit/loss for the year		(875)
		45,637
<b>Total equity</b>		<b>47,087</b>
<b>Short-term liabilities</b>		
Accrued expenses and deferred income	16	385
<b>Total short-term liabilities other than provisions</b>		<b>385</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47,472</b>

## PARENT COMPANY'S CHANGES IN EQUITY

	Equity	Share premium account	Capitalised profit or loss	Profit or loss for the year	Total equity
<b>Equity 2017-05-24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Formation by way of non-cash issue	921	1,079	-	-	2,000
New issue (Registered 2017-06-13)	69	3,631	-	-	3,700
New issue (Registered 2017-07-07 – 08-01)	260	13,780	-	-	14,040
New issue (Registered 2018-01-04)	200	30,800	-	-	31,000
Issue costs	-	(2,778)	-	-	(2,778)
Profit/(loss) for the year	-	-	-	(875)	(875)
Equity 2017-12-31	1,450	46,512	0	(875)	47,087
<b>EQUITY 2017-12-31</b>	<b>1,450</b>	<b>46,512</b>	<b>0</b>	<b>(875)</b>	<b>47 087</b>

\* The new issue was registered on 2018-01-04 but was decided and subscribed for during 2017 after which it is included in equity on the balance sheet date.

## CASH FLOW ANALYSIS FOR THE PARENT COMPANY

2017

### Operating activities

Profit/(loss) before financial income and expenses, net (1,236)

Interest received 361

(875)

Increase/decrease of other current receivables (425)

Increase/decrease of other short-term liabilities 385

**Cash flow from operating activities (915)**

### Investment activities

Investments in subsidiaries (12,000)

**Cash flow from investment activities (12,000)**

### Financing activities

New issue 14,962

**Cash flow from finance activities 14,962**

**Cash flow for the year 2,047**

**Cash and cash equivalents at beginning of year -**

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**CASH AND CASH EQUIVALENTS AT YEAR-END 2,047**

# NOTES, jointly for the parent company and the group

## Note 1. Accounting and valuation principles

OmniCar Holding AB's financial statements and consolidated financial statements have been prepared in accordance with the Swedish Financial Statements Act (1995:1554) and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 Financial Statements and Consolidated Financial Statements (K3). The Group's reporting currency is Swedish kronor (SEK). Unless otherwise stated, financial statements are prepared in Swedish kronor (SEK). The financial statements have been prepared on a going concern basis.

### Reason for formation

"OmniCar" or the "Company" means the Group, namely OmniCar Holding AB (registered under company registration number 559113-3987) and its wholly owned subsidiary Omnicar A/S. Omnicar A/S, which is the Group's operating subsidiary, started doing business in February 2016. OmniCar Holding AB was formed in May 2017 by way of a non-cash issue in which the shares in Omnicar A/S were exchanged for shares in OmniCar Holding AB, which resulted in the group relationship. The transaction was treated as a transaction between jointly controlled companies for the purpose of providing the former holders of the shares in Omnicar A/S with shares in OmniCar Holding AB on a pro rata basis and there was thus no change in the group of owners.

The consolidated financial statements thus take the form of merged financial statements, i.e. as if the Group was formed on 1 January 2017. Comparative 2016 figures for the Group refer to the Danish subsidiary OmniCar A/S. No comparative periods are available for the parent company.

### Consolidated financial statements

OmniCar Holding AB prepares consolidated financial statements. Information on affiliates is available in note 17. Subsidiaries are included in the consolidated financial statements as from the date when the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements as from the date when the controlling interest ceases to exist. The Group's accounts have been prepared in accordance with the acquisition method of accounting.

The accounting principles applied by the subsidiary are consistent with the Group's accounting principles. The accounting principles of the subsidiary are in accordance with the accounting rules for small businesses in Denmark reporting expenses for research and development directly above the result for the financial year 2016. In 2017, the subsidiary has changed its accounting principles in order to record expenses for research and development as intangible assets, which has increased the result for 2016 by SEK 1,838,000. The change has no tax implications, except for deferred tax.

Intercompany transactions and balances are eliminated on

consolidation. Liabilities and debt in foreign currencies are converted in the consolidated financial statements at the closing rate. Income and expenditure in foreign currencies are converted in the consolidated financial statements on the basis of the average closing rate. Any conversion differences that arise will be shown opposite the equity. Intercompany profits are eliminated in their entirety.

### Foreign currencies

On every balance sheet date, monetary items in foreign currencies are converted at the closing rate. Non-monetary items carried at historical cost in a foreign currency are not converted.

Exchange differences are included in the profit or loss from operating activities or as a financial item on the basis of the underlying transaction, in the period they are incurred, except for hedging transactions and transactions meeting the conditions for the accounting of hedging of cash flow or of net investments.

### Income

Income is booked at the real value of the payment received or to be received, less value-added tax, discounts, returns and similar deductions.

### Lease agreements

Lease agreements implying that the financial risks and advantages of having an asset are transferred in all material respects from the lessor to a Group enterprise are classified as finance lease agreements in the consolidated financial statements. Finance lease agreements imply that rights and obligations are recognised as assets and liabilities respectively in the balance sheet. The assets and liabilities are valued at the real value of the assets or the present value of the minimum leasing fees, whichever is the lower. Expenses directly attributable to the lease agreement are added to the value of the assets. The leasing fees are divided into interest and amortisation according to the effective interest method. Variable fees are recognised as costs in the period they are incurred. The leased asset is depreciated on a straight-line basis over the lease term.

Lease agreements where the financial benefits and risks attributable to the leased object essentially remain with the lessor are classified as operating leases. Payments, including an initial additional fee, are, according to these agreements, recognised as costs on a straight-line basis over the lease term. The Group has only lease agreements which are classified as operating leases.

### Employee benefits

In 2017, only the Danish subsidiary has had employees.

Short-term employee benefits: Short-term employee benefits in the Group are made up of salaries, social security contribu-

tions, paid holiday, paid absence due to sickness and healthcare. Short-term employee benefits are recognised as costs and debt as there is a legal or informal obligation to make payment.

Employee benefits after termination of the employment: In group undertakings, employees are covered only by contribution pension plans. Under contribution pension plans, the company makes a fixed contribution to another business and has no legal or informal obligation to make any additional payment even if the other business is unable to meet its obligations. Group results are burdened by costs concurrently with the employees' performance of services.

### **Borrowing costs**

Borrowing costs are recognised in the income statement in the period they are incurred.

### **Income taxes**

Current tax and changes to deferred tax are recognised in the income statement, unless the taxes are attributable to an event or a transaction which is recognised directly in equity. The tax implications of items which are recognised directly as equity are recognised as equity.

Current tax is estimated on the basis of the tax rates and tax rules applicable at the balance sheet date. Deferred tax is estimated on the basis of the tax rates and tax rules prescribed before the balance sheet date. Deferred tax liability in relation to temporary differences relating to investments in subsidiaries is not recognised in the consolidated financial statements as the parent company may decide when the temporary differences are to be offset and it is not considered likely that they will be offset within a foreseeable future.

Deferred tax liabilities associated with losses or other future tax allowances are recognised to the extent that it is considered likely that the allowance may be set off against profits in connection with taxation in future years.

On 31 December 2017, the company had a tax deficit of approximately SEK 3.6 million in the parent company and a total tax deficit of approximately SEK 7.3 million for the Group.

Deferred tax assets have not been reported on this deficit as management cannot yet assess when the deficit can be estimated to be utilized against a future tax surplus.

Receivables and liabilities are netted only to the extent that there is a legally enforceable right to set off.

### **Intangible assets**

Intangible assets are recognised at cost, less accumulated amortisation and write-downs. The capitalisation model is applied to internally generated intangible assets. According to the model, development costs are recognised as an intangible asset when the following criteria are met; It is technically and economically possible to complete the asset, the intention and prerequisite are to sell or use the asset, it is likely that the

asset will generate revenue or lead to cost savings and that the expenses can be calculated satisfactorily. The cost of an internally generated intangible asset consists of the directly attributable expenses that are required for the asset to be used as directed by the management.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Estimated useful life and amortisation methods are reviewed if there are indications that they have changed from the estimate at the preceding balance sheet date. The amortisation period for internally generated intangible assets is five years. The amortisation period for patents is ten years and three years for licences.

If there are indications that the value of an asset is reduced, it will be reviewed for impairment. If the asset has a resale value which is lower than the book value, it will be reduced to the resale value. In the review for impairment, the assets will be grouped at the lowest levels where there are separate identifiable cash flows (cash-generating entities). On each balance sheet day, a test is carried out to see whether reversal should take place for assets other than goodwill previously written down.

### **Tangible assets**

Tangible assets are recognised at cost, less depreciation. The cost value includes expenses directly attributable to the acquisition of the asset.

Tangible assets are depreciated systematically over their estimated useful lives. When the depreciable amount of the assets is determined, the residual value of the asset is estimated. The company's land has an unlimited useful life and is not depreciated. The straight-line depreciation method is applied to other types of tangible assets.

The following depreciation periods are used:

Equipment, tools, fixtures and fittings      3-8 years

### **Financial instruments**

A financial asset or a financial liability is recognised in the balance sheet when the Group becomes a party to the contractual terms and conditions applicable to the instrument. A financial asset is removed from the balance sheet when the contractual right to the cash flow from the asset ceases to exist or when the Group ceases to have control over it. A financial liability or part of a financial liability is removed from the balance sheet when the contractual obligation is fulfilled or otherwise ceases to exist.

At initial recognition, the current assets and short-term liabilities are valued at cost. Long-term receivables and long-term liabilities are at initial recognition valued at accrued acquisition cost.

In the valuation after the initial recognition, current assets are valued at the lower of cost and net realisable value at the balance sheet date. Short-term liabilities are valued at face value.

The company has no derivatives.

### Cash flow analysis

The cash flow analysis is performed, using the indirect method. The booked cash flow includes only transactions generating cash receipts and cash payments.

The company's cash funds include, in addition to cash, liquid assets at banks and other credit institutions as well as short-term liquid investments listed on a market place and having a term of less than three months from the date of acquisition. Changes in frozen funds are included in the investment activities.

### Definitions of key ratios

#### Solvency ratio

Equity and untaxed reserves (less deferred tax) relative to the balance sheet total.

### Note 2. Estimates and assumptions

The Group makes estimates and assumptions about the future. These estimates and assumptions rarely correspond to the subsequent actual results. The estimates and assumptions entailing a significant risk of material adjustments in the book value of assets and liabilities in the next year are outlined below.

#### Assessment of development work

In 2016 and 2017, Omnicar A/S has incurred significant development costs associated with software which reached its final stage of development at the end of 2017, after which sales are expected to begin. Development costs have been recognised as assets in the financial statements because the company assesses that the product is expected to be technically and commercially useful in the future and that future economic benefits are likely.

## NOTE 3. AUDITORS' REMUNERATION

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Mazars AB			
Audit engagement	100	-	100
Non-audit services	75	-	75
Other services	39	-	39
Total	214	0	214
V & Co Revision			
Audit engagement	261	54	-
Total	261	54	0

## NOTE 4. OPERATING LEASES

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Future minimum lease payments to be paid in respect of non-cancellable leases:			
Falling due for payment within one year	1,732	-	-
Falling due for payment after one year but within five years	571	-	-
	2,303	0	0
Lease payments expensed during the period	1,396	106	-

In the consolidated financial statements operating leases are basically made up of rented premises and of car leases.

## NOTE 5. WAGES AND SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
<b>Average number of employees</b>			
Female	3	-	-
Male	12	5	-
In total	15	5	0
<b>Wages and salaries, remuneration, social security contributions and pension costs</b>			
Wages and salaries and remuneration to the board of directors and the CEO			
	97	-	-
Wages and salaries and remuneration to other employees			
	8,035	2,435	-
	8,132	2,435	0
Statutory and contractual social security contributions			
	115	23	-
Pension costs for other employees			
	1,005	93	-
In total	9,252	2,551	0
<b>Members of the board of directors and executive employees</b>			
Number of board members at the balance sheet date			
Male	4	4	4
In total	4	4	4
Number of CEOs and other executive employees			
Male	2	2	1
In total	2	2	1

## NOTE 6. OTHER INTEREST EARNED AND SIMILAR INCOME STATEMENT ITEMS

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Interest earned	-	-	265
Currency translation differences	96	-	96
Total	96	0	361
[[Attributable to group companies]]	96	-	361

## NOTE 7. INTEREST EXPENSES AND SIMILAR INCOME STATEMENT ITEMS

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Other interest expenses and similar income statement items	145	83	-
Total	145	8	3

## NOTE 8. TAX ON PROFIT OR LOSS FOR THE YEAR

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Current tax	-	112	-
Deferred tax	(524)	518	-
Tax on profit or loss for the year	(524)	630	0

## NOTE 9. CAPITALISED EXPENDITURE FOR DEVELOPMENT WORK

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Opening acquisition cost	2,354		
Capitalised expenses for the year, internal development	8,321	2,354	-
Closing accumulated acquisition cost	10 675	2 354	-
		0	0
Depreciation and amortisation for the year	(434)	-	-
Closing accumulated depreciation and amortisation	(434)	0	0
Closing accumulated write-ups	0	0	0
Closing accumulated write-downs	0	0	0
Closing residual value according to plan	10,241	2,354	0

## NOTE 10. CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND SIMILAR RIGHTS

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Capitalised expenses for the year, internal development	254	-	-
Capitalised expenses for the year, purchases	66	-	-
Closing accumulated acquisition cost	320	0	0
Depreciation and amortisation for the year	(37)	-	-
Closing accumulated depreciation and amortisation	(37)	0	0
Closing accumulated write-ups	0	0	0
Closing accumulated write-downs	0	0	0
Closing residual value according to plan	283	0	0

## NOTE 11. EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	Group	Parent company	
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	2017-05-24 -2017-12-31
Purchases	65	-	-
Closing accumulated acquisition cost	65	0	0
Depreciation and amortisation for the year	(8)	-	-
Closing accumulated depreciation and amortisation	(8)	0	0
Closing accumulated write-ups	0	0	0
Closing accumulated write-downs	0	0	0
Closing residual value according to plan	57	0	0

## NOTE 12. PREPAYMENTS AND ACCRUED INCOME

	Group	Parent company	
	2017-12-31	2016-12-31	2017-12-31
Prepaid insurance	35	-	-
Other items	14	111	-
Total	49	111	0

## NOTE 13. SHARE CAPITAL

The share capital is made up of 14,495,710 shares of a nominal value of SEK 0.10 each.

## NOTE 14. DEFERRED TAX

Group	Parent company		2017-05-24 -2017-12-31
	2017-01-01 -2017-12-31	2016-02-29 -2016-12-31	
Deferred tax on development project in progress	-	518	-
	0	518	0

## NOTE 15. LONG-TERM LIABILITIES

No liabilities fall due for payment later than five years from the balance sheet date.

## NOTE 16. ACCRUED EXPENSES AND DEFERRED INCOME

	Group	Parent company	
	2017-12-31	2016-12-31	2017-12-31
Issue costs	285	-	285
Other items	100	-	100
Total	385	0	385

## NOTE 17. SHARES IN GROUP COMPANIES

Group company	Company reg. no.	Domicile	Equity investment (%)
Omnicar A/S	37 52 36 82	Copenhagen	100

Parent company's equity interest in group companies	Equity investment %	Voting share %	Number of shares	Book value 17-12-31
Omnicar A/S	100	100	1,842,105	14,000
Total				14,000

2017-05-24  
-2017-12-31

Non-cash issue	2,000
Shareholders' contribution	12,000
Closing accumulated acquisition cost	14,000
Closing carrying amount	14,000

## NOTE 18. RELATED PARTY TRANSACTIONS

No related party transactions have taken place which differ from market terms.

## NOTE 19. PLEDGED ASSETS

	Group 2017-12-31	Parent company 2016-12-31	Parent company 2017-12-31
<b>Own provisions and liabilities</b>			
Bank deposit	423	-	-
Total own liabilities and provisions	423	0	0
Total pledged assets	423	0	0

## NOTE 20. CONTINGENT LIABILITIES

	Group 2017-12-31	Parent company 2016-12-31	Parent company 2017-12-31
Other liabilities	381	371	-
Total contingent liabilities	381	371	0

Other liabilities relate to consultancy agreements entered into.

## NOTE 21. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL REPORTING PERIOD

■ On 2018-01-30 OmniCar Holding AB signs an agreement with Bosch Car Service: Bosch Car Service, one of the most prestigious workshop chains in Europe, has chosen OmniCar's Service Agreement solution SAM as their primary solution when selling and handling service agreements. The contract includes Bosch Car Service Europe North, which includes the Nordics, the Baltic countries and the UK. Initially, the solution will be implemented among the 116 workshops in Denmark. In total Bosch have more than 700 Bosch Car Service workshops in Europe North. The parties agree to keep the commercial terms in the agreement confidential.

■ Appointment of VP of Sales: With effect from 1 March 2018, Tom Due Andersen is appointed VP of Sales. Tom Due Andersen brings along an extensive commercial experience from the auto industry, where he has been working as an executive for the past 13 years. Previously, he has been working for Ebay Motors, where he has been a major stakeholder in the company's success in Denmark. Prior to Ebay Motors, Tom Due Andersen worked for ALD Automotive and Nordea Fleet.

■ On 2018-02-08 Stig Jensen has decided to resign from the board of directors of Omnicar Holding AB for personal reasons. Omnicar Holding AB will appoint a new board member within two months.

The income statement and balance sheet will be submitted to the annual general meeting on 2018-05-24 for adoption.

Helsingborg 20 April 2018

Claus Hansen  
CEO

Jens Aaløse  
Chairman of the board of directors

Andreas Klainguti  
Board member

Jesper Aagard  
Board member

Our audit report was submitted 20 April 2018 \_\_\_\_\_ .

Mazars SET Revisionsbyrå AB

Bengt Ekenberg  
Authorised public accountant

## AUDITOR'S REPORT

To the general meeting of the shareholders of OmniCar Holding AB  
Corporate identity number 559113-3987

### Report on the annual accounts

#### Opinions

We have audited the annual accounts of OmniCar Holding AB for the financial year 24 May 2017 – 31 December 2017 and the consolidated accounts for the year 2017.

In our opinion, the annual and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of OmniCar Holding AB as of 31 December 2017 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities section*. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Other Information than the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the pages 3-12 but does not include the annual accounts, consolidated accounts and our auditor's report thereon.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is

necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate,



to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

#### Report on other legal and regulatory requirements

##### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of OmniCar Holding AB for the financial year 24 May 2017 – 31 December 2017 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

##### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities section*. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

##### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing director shall manage the ongoing administration according to the Board of Directors' guidelines and

instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

##### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' whether the proposal is in accordance with the Companies Act.

Helsingborg, 20 April 2018

Mazars SET Revisionsbyrå AB

Bengt Ekenberg  
Authorized Public Accountant

